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Nota di contenuto	Post Modern Investment; Contents; Preface; The Core Concepts in Managing Wealth; Postmodern Investment; How the Chapters Are Structured; As You Begin; Acknowledgments; Chapter 1 Investment Ideas: Evolution or Revolution?; In the Beginning; Modern Portfolio Theory and the Efficient Market Hypothesis; Capital Asset Pricing Model; The Beginning of Information Transparency; New Markets, New Products, and the Evolution of Modern Investment; New Opportunities Create New Risks; The Market Is Not Efficient for Everyone; A Personal View of Modern Investment; What Every Investor Should Know Myths and Misconceptions of Modern Investment Myth 1.1: Beta Is Dead; Myth 1.2: Mean-Variance Optimization Models Correctly Balance Risk and Return; Myth 1.3: Yield to Maturity Is Dead; Myth 1.4: Investment Managers Matter; Myth 1.5: Structured Products Are Dead; Myth 1.6: Behavioral Finance Is the New Normal; Myth 1.7: Derivative Markets Promote Increased Market Volatility; Myth 1.8: Global Equity Markets and Bond Markets Act Differently Than U.S. Markets; Myth 1.9: An Asset's Price Never Changes; Chapter 2 Equity and Fixed Income:

The Traditional Pair; A Brief Review

Equity and Fixed-Income Styles and Benchmarks Basic Sources of Risk and Return; Performance: Fact and Fiction; Return and Risk Characteristics; The Myth of Average: Equity and Fixed-Income Return in Extreme Markets; Annual Performance; Performance in 2008; Special Issues: Making Sense Out of Traditional Stock and Bond Indices; A Personal View of Equity and Fixed-Income Analysis; Distributional Characteristics; Untitled; What Every Investor Should Know; Myths and Misconceptions of Equity and Fixed Income; Myth 2.1: Dividends Are Certain While Capital Gains Are Uncertain
Myth 2.2: Investor Attitudes, Not Economic Information, Drive Stock and Bond Values Myth 2.3: Despite the Volatility of Stocks and Bonds in the Short Run, Time Diversification Reduces Their Volatilities in the Long Run; Myth 2.4: Diversification across Equity Issues or Countries Is Sufficient to Reduce Risk; Myth 2.5: Historical Returns from Security Indices Provide the Most Important Information as to Expected Future Performance; Myth 2.6: Recent Manager Fund Performance Forecasts Future Return; Myth 2.7: Given the Efficiency of the Stock and Bond Markets, Managers Provide No Useful Service
Myth 2.8: Superior Managers or Investment Ideas Do Not Exist Myth 2.9: Stock and Bond Investment Means Investors Have No Derivatives Exposure; Myth 2.10: Mutual Fund Investment Removes Investor Concerns as to Leverage; Chapter 3 Hedge Funds: An Absolute Return Answer?; What Are Hedge Funds?; Investing in Hedge Funds; Hedge Fund Styles and Benchmarks; Relative Value; Relative Value; Opportunistic; Basic Sources of Return and Risk; Performance: Fact and Fiction; Return and Risk Characteristics; The Myth of Average: Hedge Fund Index Return in Extreme Markets; Hedge Fund Annual Performance
Performance in 2008

Sommario/riassunto

Debunking outdated and inaccurate beliefs about investment management and reveals the new realities of the post-modern financial markets There have been a lot of big changes in the investment world over the past decade, and many long-cherished beliefs about the structures and performance of various investments no longer apply. Unfortunately the news seems not to have reached many thought leaders and investment professionals who persist in trying, and failing, to apply 20th-century thinking to 21st-century portfolio management. Nowhere is this more true than when it comes to the subjec
